

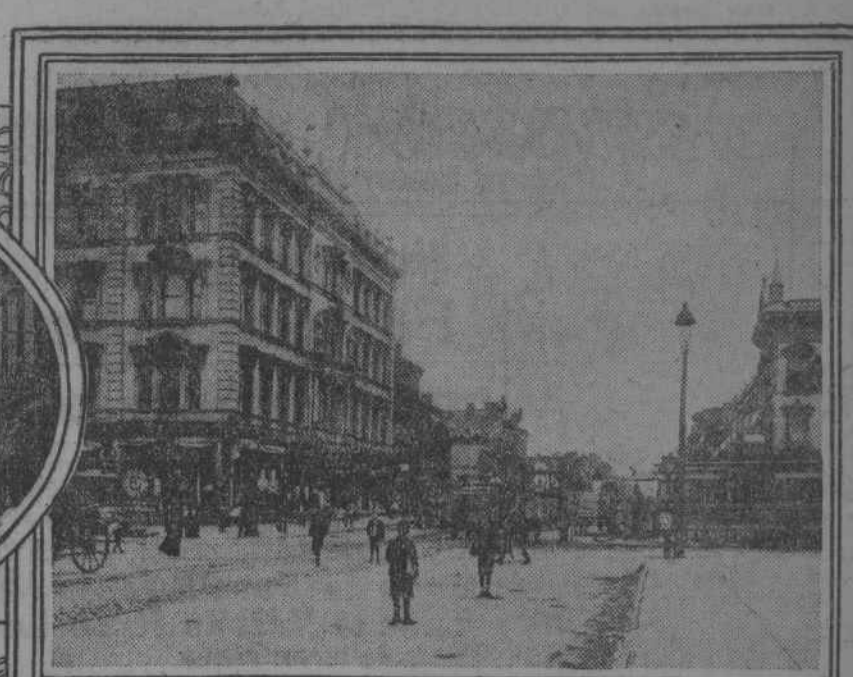
SOME GLIMPSES OF EIGHTH AVENUE, ONCE A PROMINENT SHOPPING CENTRE, BUT NOW GIVEN OVER TO MERELY LOCAL TRADE



EIGHTH AVE. LOOKING NORTH FROM 14TH ST.



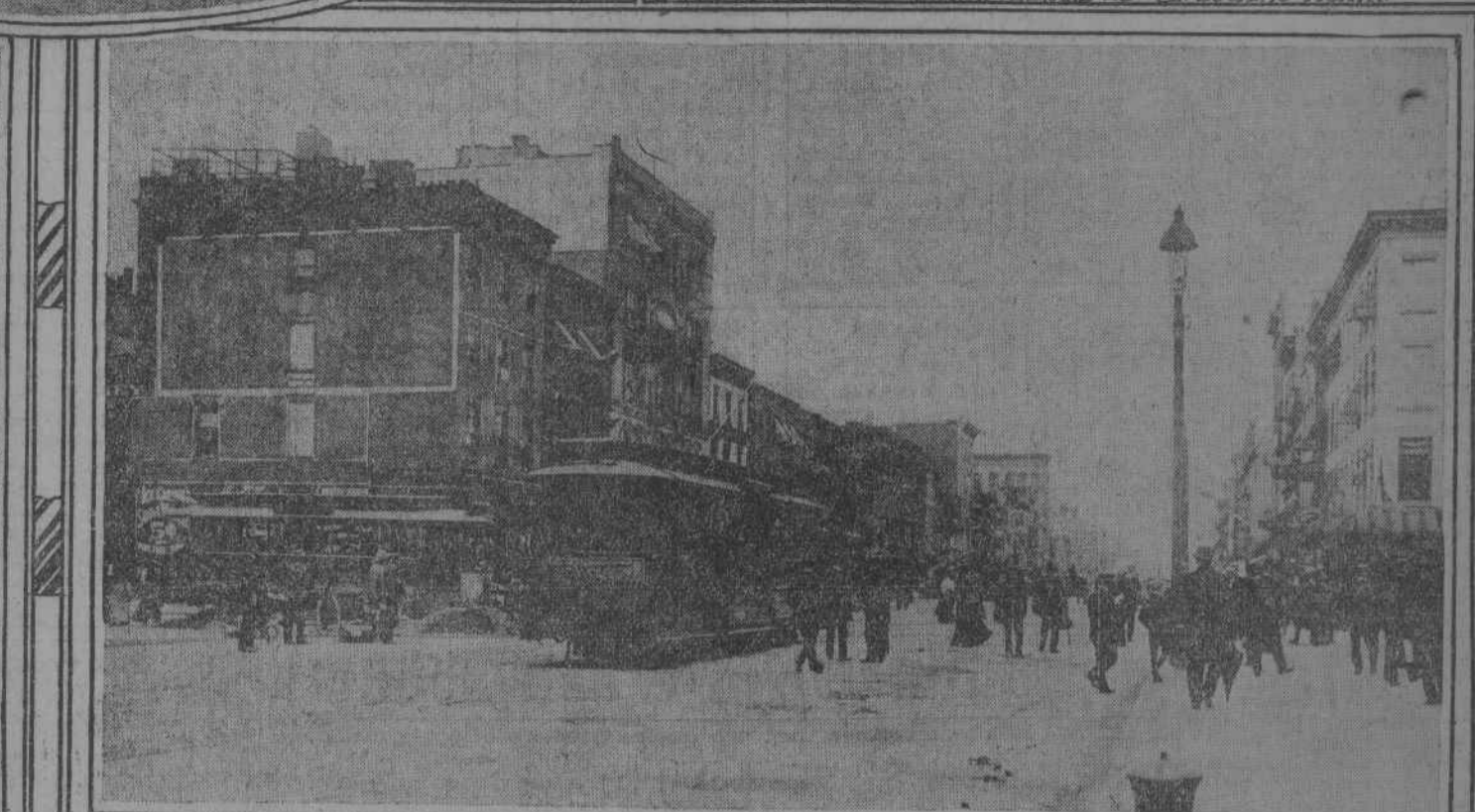
VIEW OF EIGHTH AVE. NORTH FROM 37TH ST.



VIEW OF CORNER OF EIGHTH AVE. AND 23RD ST. LOOKING NORTH.



LOOKING TOWARDS THE CIRCLE FROM 57TH ST. AND EIGHTH AVE.



LOOKING NORTH IN EIGHTH AVE. FROM 54TH ST.

Buying of West Side Houses a Market Feature

Long Predicted Tendency to Equalization Between Upper West Side and East Side Values Sets In.

LESS EXPENSIVE DWELLINGS FIND FAVOR

Apartment House and Tenement Rentals Are Being Raised by Reason of the Building Strike—United States Realty's Recent Statement.

So far as the actual dealing in real estate went last week, the feature of chief interest was the purchasing of dwellings on the upper west side by intending occupants. Along with these transactions there were noted a rather brisk business in Dyckman tract lots and a continuation of the flat and tenement transactions which have been a sustaining influence in the market for months. A number of excellent leases of business property and apartment houses, or hotels added something to the week's record, while the sale of a brewery brought to mind the fact that there is one industry sure to flourish in this country in good times or bad. Beyond these items of news, the market was virtually barren. August, however, is as marked as any pessimist could wish to see it.

Of the classes of business to which reference has been made, that in west side dwellings was the most significant. It illustrates a changing condition in the market and one to which operators, brokers and investors will do well to give



NO. 111 WEST 83RD ST.

Attention. The individual sales of importance were few last week, but the record of business was very suggestive to those capable of interpreting it. The movement toward the equalization of values between the residential districts of the upper west and east sides has at last set in. The east side is losing and the west side is gaining, and the two tendencies are directly related. While the excessive speculation in pri-

ate houses just east of Central Park was most in evidence last year, more than one shrewd observer pointed out that the discrepancy between upper east side and west side values was too great for permanence. It assumed a difference in the intrinsic merit of the sections which did not exist, in the nature of things, could not thrive forever in the public imagination. At that time it could not be predicted that values between Fifth and Lexington avenues and Fifty-fifth and Ninety-sixth streets would fall below the level then attained. They might remain stationary, while west side values advanced, or might progress less rapidly than west side values. But it was inevitable that the difference between prices in the respective localities should lessen. The tendency has already become apparent.

Influence of Fifth Avenue on Its Neighborhood.

Upper Fifth avenue was increasing its prominence as the greatest bit of residential thoroughfare in America last year, and with the rush of wealthy persons to the avenue came the desire on the part of those who could not quite pay Fifth avenue prices to get as near to the home of fashion as their means would permit. In other words, Fifth avenue's influence raised values in the East Sixties and Seventies as far east as Lexington avenue, home seekers showing a strong disposition to settle in the neighborhood and speculators furiously scrambling to take advantage of that disposition and make quick profits. Fifth avenue's prominence seems assured for an indefinite time to come, but its future influence on the side streets seems to rest on a less stable basis.

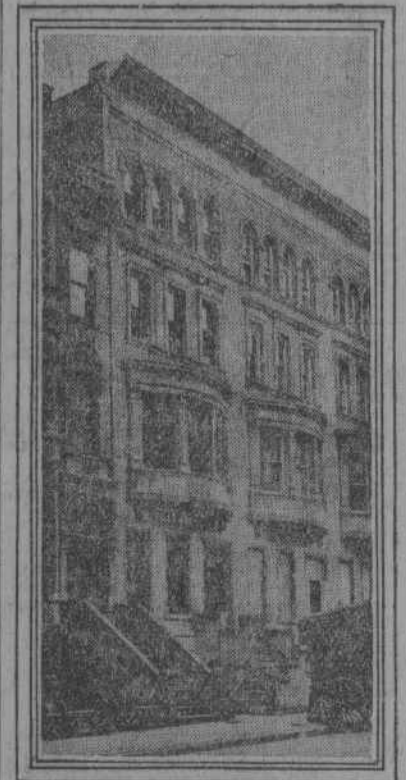
With the completion of the Rapid Transit system, the appeal of the west side to the home buyer will be strengthened. Its powers as a competitor will be considerably reinforced. Beyond this, it will get the advantage over its easterly rival which a decrease in buoyant prosperity always tends to confer on articles of moderate price as against those which are unduly expensive. When times grow hard the dealers in luxuries are badly hit. Those who sell the necessities of life and the inexpensive things that make for comfort always have a market. Thousands of those men who are ordinarily able to pay extravagant prices for houses have lost heavily this year in the decline of the prices of their securities. The same influence now tending to reduce the volume of entertaining at Newport is bound to make itself felt in New York real estate. All the more is this influence likely to work out in a district where heavy speculation has resulted in boosting prices to unreasonably high levels.

Here is to be seen the case of east side versus west side. The prices heretofore prevalent in the former section, rendered high by its strategic position and the growth of a large class of wealthy persons and driven still higher by professional and amateur speculators, are beyond the reach of many who could afford them six months ago. Last year when a man of means or his wife fancied a house in a certain east side block it was common to pay the price, irrespective of the possibility that it was ten or fifteen thousand dollars more than it ought to be. To-day the same man looks about him if he can afford to buy a house

at all, to see where he can get the most for his money. He cannot, in view of his disposition to economy, ignore such a section as the upper west side.

Change in Sentiment Already Apparent.

The point most worth emphasizing at present is this:—The tendency to equalization of values between the two sections has already begun to show itself. Brokers in the so-called Fifth avenue section who are frank enough to tell the facts admit that sellers are more readily persuaded to come down to the bid price now than at all, to see where he can get the most for his money. He cannot, in view of his disposition to economy, ignore such a section as the upper west side.



NO. 344 WEST 87TH ST.

Sarah L. Shanley Recently Disposed of This House.

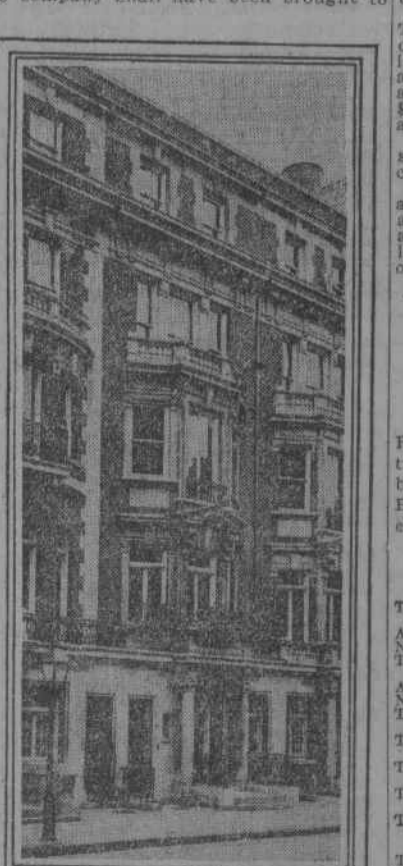
they were a few months ago. In some cases expensive dwellings in the district have been offered at figures considerably less than the asking prices of January, although it would be rash to believe that these instances were typical. On the upper west side in the last week there was a confus of house seekers, remarkably large in view of the season. Doubtless many of them are led by reduced circumstances to put expensive east side houses on the market and move to localities where prices have not yet been inflated by speculative buying. Others, perhaps, would have been buying houses in the East Sixties and Seventies to-day but for events over which they had no control and which have led them to cultivate less expensive tastes. The list of west side houses sold last week comprised such dwellings as No. 312 West Seventy-sixth street, No. 139 West Seventy-seventh street, No. 273 West

Eighty-fourth street, No. 159 West Ninety-seventh street, No. 318 West 106th street, No. 309 West 107th street and No. 551 West End avenue. This buying was excellent for a dull August. It was preceded by fair buying in July, and will doubtless be followed by considerably better buying. The purchases are made for occupancy in almost all instances. A thoroughly active real estate market cannot be expected for this year. But present indications are that dealing in upper west side dwellings will be a prominent feature of whatever market may exist. Speculators will doubtless compete with home seekers. They are not, as a rule, to be accused of neglecting their opportunities, however they may be charged with occasionally overdoing things. The equalization tendency, so plainly to be seen by all who get in touch with the actual market, has become evident in renting as well as in selling. Rentals of private houses are being shaded on the upper east side, in spite of the fact that the checking of the building movement has made "house room" in this city more valuable than ever. The condition of the west side dwelling market is indicated by the experience of a Chicago cloak man who is now in New York and anxious to rent a dwelling. He is willing to pay about \$2,500 a year. He finds that a house in West Eighty-fifth street not far from Riverside Drive, for which \$2,300 was asked last spring, cannot now be rented at less than \$2,700 a year.

Realty Investments Paying Well.

Although in a few weak sections, as in the Sixties and Seventies just east of the Park, a decline in values would be no source of astonishment, it is difficult to see how those who predict a general real estate slump make out their case. The basis of realty investments is rental return. While trade is active and the people of the city are prosperous rents are sure to be good. The prosperity of New York, by virtue of conditions long existing, depends upon the prosperity of the country, and reports as to the condition of general business in all parts of the United States afford no occasion for worry. As against the possibility of a decrease in trade activity must be set the fact that rents now are not only justifying the prices paid for land and buildings, but are being raised. Apartment houses in all sections of the city are in great demand. Tenements were never producing better incomes. Store and loft buildings show the investor handsome returns on his equities, while relieving him of the risk he must take if he puts his capital into securities. The artificial checking of the construction movement, due to the strike, is of course chiefly responsible for the firm tendency of rents. This tendency is increased by every week which passes without producing a complete and satisfactory settlement of the labor trouble, and thus allowing the normal production of buildings to proceed. Fortunately for the rent payer the end of the strike seems less distant now than a few weeks ago. Such buying as was evident in the Dyckman tract last week, and as dealers in suburban lots report, shows that cheap

property is to have its day again, and shortly. Investors of moderate means have not suffered from the fall in security prices, as have their wealthier fellows, but they have been warned by the spectacle. Real estate will, in some measure, reap a consequent benefit. The publication of the United States Realty and Construction Company's statement for nine months created something of a sensation and much food for comment last week. A great many real estate men, little versed in corporation bookkeeping, found it difficult to understand. The fact that the stock of the company is listed on "Change makes the statement a rather inappropriate subject for discussion in this particular column. But from the real estate man's point of view two features of the situation may be properly indicated. The first is that the statement represents incomplete work. When the construction operations undertaken by the company shall have been brought to



NO. 305 WEST 105TH ST.

H. B. Baruch Disposed of This American Basement Dwelling.

an end observers can pass fairer judgment upon them than now. The second point is that the concern is gradually working out of the position of a realty operator. Its main purpose, aside from its contract work, will be to buy real estate to improve and to hold. Its officers now plan to base it upon investment rather than upon speculation. Knowledge of this fact may be of some service to brokers.

Eighth Avenue Now the Home of Brisk Local Retail Trade

Rentals in the Thoroughfare Are Good and Values Have Advanced Upward of Ten Per Cent in Two Years—Ancient Prestige Gone.

Eighth avenue has had its ups and downs, but now it is a steady, stable retail business thoroughfare. There is no thoroughfare in the city of New York having a greater diversity of business enterprises. Those of Eighth avenue are small, to be sure, but none the less as various in character as those of Broadway. Over in the Eighth avenue section they speak of it as "Little Broadway," and the local trade comprises a volume of business which is not to be sneezed at. Pictures showing representative portions of Eighth avenue are presented herewith in the Herald.

It cannot be maintained by any sort of argument that the substantial increase in values which has been apparent in Seventh avenue properties is equalled by any means by Eighth avenue's reality. Still, Eighth avenue has not lagged—especially from just north of Thirty-fourth street up to Fifty-ninth street—which is the section under consideration in this article. Prices there in some cases are nearly one-third above what they were two years ago, and the testimony of conservative brokers is that no property on the avenue may be bought to-day at less than ten per cent in advance of what it could have been acquired for a twelvemonth ago.

This increase is ascribed generally to the upward trend of values in the so-called Pennsylvania terminal district. The site of the New York terminal of the Pennsylvania Railroad, between Thirty-first and Thirty-third streets, Seventh and Ninth avenues, has been the cause of a general revival of activity in the section throughout, and while Seventh avenue has derived most benefit because it will have the main entrance to the great station, the other thoroughfares in the vicinity here, logically or not, received an impetus which is clearly shown to market observers.

Twenty years ago Eighth avenue was said to be the most popular and prosperous shopping thoroughfare on the west side. Sixth avenue's ascendancy, dating from its building of the elevated railroad there and the consequent establishment of its large department stores, threw Eighth avenue almost completely from its mercantile base. But only for a time. There was a local demand to be satisfied, and Eighth avenue found an opportunity for development in meeting it. Retail stores, mostly small and unpretentious, line the avenue. Almost every kind of business under the sun is to be found there, it is said, and a walk up the avenue would seem to bear out the truth of this statement.

There are also some fine structures in Eighth avenue, notably bank buildings, of which the thoroughfare has many. They indicate to some extent the business activity of the section of which Eighth avenue is part and parcel. In the northwest corner of Fourteenth street and Eighth avenue is the New York Savings Bank, and at the southwest corner of the same thoroughfares is the New York County National Bank. Further up, in the west side of the avenue, is the West Side Bank, located at the southeast corner of Eighth avenue and Forty-second street, and the Riverside Bank is at the southeast corner of the avenue and Fifty-seventh street. With theatres, too, the avenue is properly supplied, even if they are not of the Broadway character. There are the Grand Opera House, at the northwest corner of Twenty-third street and Eighth avenue; the American Theatre, which surrounds the bank at the corner of Forty-second street, and the Franklin Theatre, in the east side of the thoroughfare, between Twenty-sixth and Twenty-seventh streets. There has been scarcely any new construction work in the thoroughfare lately. The buildings are of various kinds and ages, ranging from old-fashioned three-story converted dwellings to six and seven story business buildings. Most of the property is held by individuals who have a firm faith in its future and maintain their prices accordingly. The price paid for the last piece of property reported sold in Eighth avenue, at the southwest corner of Thirty-fifth street, a plot fronting forty feet, was \$87,000, and brokers say that this was very cheap. Below Thirty-fourth street prices are not so high.

The avenue begins at Abington square, a half dozen blocks below Fourteenth street, and is one hundred feet wide. It is asphalted and has one of the best electric car lines in the city.

Down near Abington square property is comparatively low priced, being worth about \$600 a front foot. The improvements consist chiefly of stores, with flats or rentable single rooms above. Rentals are said to be very good. In fact, all along Eighth avenue few "To let" signs are seen. Near Thirty-fourth street a brick demand exists itself nowadays, and stores rent from \$1,500 up to \$3,500, depending upon the character of the building, its location and interior finish.

REAL ESTATE STATISTICS.

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| The following table, compiled by the Record and Guide, shows the number of transfers, mortgages and plans for new buildings filed in Manhattan and the Bronx during the week just ended and the corresponding week a year ago:— | | | | | |
| TRANSFERS. | | | | Amount involved, \$2,990,284 | |
| July 21-Aug. 6, 1903. | | Aug. 1-15, 1902. | | \$2,308,299 | |
| Total number for Man- | 333 | Total number for Man- | 235 | Total number for Man- | 235 |
| hattan, January 1 to | 333 | hattan, January 1 to | 235 | hattan, January 1 to | 235 |
| date, 1903. | 333 | date, 1902. | 235 | date, 1902. | 235 |
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| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
| transferred, 101 | | transferred, 101 | | transferred, 101 | |
| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
| transferred, 101 | | transferred, 101 | | transferred, 101 | |
| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
| transferred, 101 | | transferred, 101 | | transferred, 101 | |
| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
| transferred, 101 | | transferred, 101 | | transferred, 101 | |
| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
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| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
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| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
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| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
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| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
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| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
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| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
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| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
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| Amount involved, \$106,224 | | Amount involved, \$106,224 | | Amount involved, \$106,224 | |
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| Number nominal, 101 | | Number nominal, 101 | | Number nominal, 101 | |
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